

Summary Annual Report

for

GROUP WELFARE BENEFIT PLAN FOR EMPLOYEES OF CERTAIN EMPLOYERS AT THE U.S. DEPARTMENT OF ENERGY FACILITIES AT OAK RIDGE, TENNESSEE

This is a summary of the annual report for the GROUP WELFARE BENEFIT PLAN FOR EMPLOYEES OF CERTAIN EMPLOYERS AT THE U.S. DEPARTMENT OF ENERGY FACILITIES, (Employer Identification No. 54-1987297, Plan No. 506) for the period January 1, 2004 to December 31, 2004. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$-1006970720 as of December 31, 2004 compared to \$-963725672 as of January 1, 2004. During the plan year the plan experienced a decrease in its net assets of \$43245048. This decrease includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. During the plan year, the plan had total income of \$141073167. This income included employer contributions of \$135449356 and employee contributions of \$48868859. Plan expenses were \$184318215. These expenses included \$184318215 in benefits paid to participants and beneficiaries.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers; and
3. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of:

BWXT Y-12, L.L.C.
P.O. Box 2009, MS8267
Oak Ridge, TN 37830
865-574-9110

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

BWXT Y-12, L.L.C.
104 Union Valley Road, Room 140
Oak Ridge, TN 37830

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.